

1. Our Professional Fees

Administering an estate involves obtaining the grant of probate, collecting the assets, converting them to cash where required, paying all debts, liabilities and taxes then distributing the cash or assets in accordance with the terms of the Will. In this note we give a general indication of our fee structure.

When we act as executors if we are instructed by executors our fees are calculated by multiplying the number of hours worked by the hourly rate for the person undertaking the work.

Our current hourly rates range from £153 to £310 depending on the experience and qualifications of the person doing the work. All work is undertaken or supervised by Vincent Oakley (solicitor qualified in 1985). To keep fees to a minimum work may be delegated to other members of the firm.

As a general guide fees for our professional time usually work out in the region of 2½ % – 5% of the gross value of all assets at the date of death.

The fee in any particular case depends on many factors such as: the nature, location and value of any assets, the number and location of beneficiaries, the number and nature of debts and liabilities, tax liabilities (for example income tax, capital gains tax and inheritance tax)

A bespoke estimate can be given for your particular case when we have full details of the assets left by the deceased and the content of the Will.

2. Payments to Third Parties (called 'Disbursements')

In addition to the fees for our time payment of other fees called

disbursements must also be paid. For example: Probate Court fees. £300; extra copies of the Probate document £1.50 each; Statutory Notices: £250; Royal Mail Special Delivery Costs £25 (please see the Notes below); Bankruptcy search fees £2 per beneficiary, Land Registry Search fees, identify verification fees payable to third parties certifying documents; mileage and travel costs

3. Other Payments

In addition there will be payments to other external organisations such as chartered accountants, estate agents, valuers, auctioneers, gardeners, house clearance agents, stockbrokers, conveyancing solicitors and any foreign lawyers or agents that may be appointed to deal with foreign property.

4. Timescale for Probate

It is best practice to wait for ten months from the date of the grant of probate before final distribution of the estate. Until that period expires there may be interim distributions.

It usually takes six to twelve months to obtain the grant of probate and administer a simple estate. A complex estate usually takes more than 24 months to complete.

5. People doing the work

Fee earners undertaking probate and trust work and their respective statuses are:

- Vincent Oakley LLB: Solicitor (qualified 1985) Hourly rate £153 - £310 depending on the nature of the work

The hourly rates apply to any work which is undertaken on a time basis in agreement with you (please see the Notes below).

6. Value Added Tax

At the date of publication we are not registered for VAT so no VAT is charged on top of our fees.

VAT at the prevailing rate (currently 20%) must be added to all our fees during any period when we are registered for VAT.

7. Invoicing

We submit invoices as the administration proceeds. Invoices may be delivered monthly, quarterly or when key stages are reached.

8. Notes

1. Please refer to our Terms of Business for an explanation of the way in which time is measured, recorded and allocated for fee calculations.
2. The disbursement figures are examples and are estimates. The exact figures depend upon the particular circumstances in each case.

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